

Exhibit B to Registration Statement

Pursuant to the Foreign Agents Registration Act of 1938, as amended

INSTRUCTIONS. A registrant must furnish as an Exhibit B copies of each written agreement and the terms and conditions of each oral agreement with his foreign principal, including all modifications of such agreements, or, where no contract exists, a full statement of all the circumstances by reason of which the registrant is acting as an agent of a foreign principal. Compliance is accomplished by filing an electronic Exhibit B form at <http://www.fara.gov>.

Privacy Act Statement. The filing of this document is required for the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide the information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the Registration Unit in Washington, DC. Statements are also available online at the Registration Unit's webpage: <http://www.fara.gov>. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public in print and online at: <http://www.fara.gov>.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .33 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, Registration Unit, Counterespionage Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant Myrmidon Group LLC	2. Registration No. 6057	NSD/CGS/JM 2013 APR 15 AM 10:40
3. Name of Foreign Principal Government of Republika Srpska, Bosnia and Herzegovina, Ministry of Economic Relations and Regional Cooperation		

Check Appropriate Box:

4. The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach a copy of the contract to this exhibit.
5. There is no formal written contract between the registrant and the foreign principal. The agreement with the above-named foreign principal has resulted from an exchange of correspondence. If this box is checked, attach a copy of all pertinent correspondence, including a copy of any initial proposal which has been adopted by reference in such correspondence.
6. The agreement or understanding between the registrant and the foreign principal is the result of neither a formal written contract nor an exchange of correspondence between the parties. If this box is checked, give a complete description below of the terms and conditions of the oral agreement or understanding, its duration, the fees and expenses, if any, to be received.
7. Describe fully the nature and method of performance of the above indicated agreement or understanding.

Myrmidon Group LLC will work with the government of Republika Srpska to convey an accurate view of that government's policies and investment opportunities.

This activity will include outreach to the US government, US Congress, US investors, and the business community, think tanks, news media and civic groups.

Materials may be disseminated through emails, letters, the internet, meetings and conferences, briefings and seminars.

Myrmidon will subcontract with duly registered subcontractors for some of these services focused on the U.S.

8. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

This contract is a continuation of previous activities reported in Supplemental reports for 2011-2012 and will include outreach to the US government, US Congress, US investors, and the business community, think tanks, news media and civic groups.

Materials may be disseminated through emails, letters, the internet, meetings and conferences, briefings and seminars.

Myrmidon will subcontract with duly registered subcontractors for some of these services focused on the U.S.

9. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act and in the footnote below? Yes No

If yes, describe all such political activities indicating, among other things, the relations, interests or policies to be influenced together with the means to be employed to achieve this purpose.

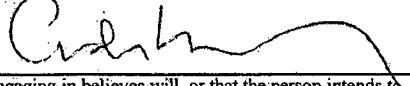
Political activities will include outreach to US Congress, Department of State, National Security Council, and as needed other government agencies with the aim of promoting investment and promoting the principle of significant local autonomy for Republika Srpska as envisioned in the Dayton Accords.

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EXECUTION

In accordance with 28 U.S.C. § 1746, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this Exhibit B to the registration statement and that he/she is familiar with the contents thereof and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date of Exhibit B	Name and Title	Signature
5 April 2013	Managing Partner, Myrmidon Group LLC	

Footnote: Political activity as defined in Section 1(o) of the Act means any activity which the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

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**To: Minister of Economic Relations and Regional Co-operation,
Željka Cvijanović**
**From: Adrian Karatnyky, Managing Partner, Myrmidon Group
LLC**
**Re: Consultancy Proposal Scope of Work (January 2013-December
2013)**
Date of Preparation: 15 January 2013
Effective Date: 1 January 2013
**Republika Srpska: Telling a Story of Market Based Growth,
Democratic Practice, and Pragmatic Governance**

Republika Srpska (RS) can greatly benefit its image, find understanding for its policy goals, and encourage foreign direct investment by systematically telling the story of its internal accomplishments as one of the two recognized entities within BiH. Toward this end Republika Srpska needs to continue to work to present itself to the government, business, policy, and media communities of the US and Europe in a way that accurately reflects the reform-oriented nature of its policies.

As part of this approach, in 2013, RS outreach efforts—supported by Myrmidon Group LLC—should focus on: a) important progress by Republika Srpska in moving toward European best practices and standards; b) the continued vibrancy of RS democratic institutions and processes as confirmed by competitive local elections held in 2012; c) RS's commitment to efficient and lean government at a time of economic difficulty throughout Europe; d) RS's willingness to cooperate across ethnic and political lines on the basis of respect for its rights under the Dayton Accords.

The communication of these messages is especially important in 2013, a year which will see a wholesale leadership change in the U.S. Department of State.

On the economic front, one of the main characteristics of globalization has been the reduction of barriers to international capital flows. As a consequence, these have expanded enormously relative to trade flows. Trade and FDI complement each other in building international confidence. The policy implication is that further international cooperation in reducing barriers to both trade and capital flows can promote a more positive image of Republika in Europe and North America and allow it to be seen as a pillar of Southeast European stability.

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It is vital that information on the RS government's efforts toward further streamlining of business registration procedures through additional regulatory simplification be systematically communicated to the U.S. investment community and the U.S. government, as an indicator that Republika Srpska is open for significant foreign direct investment and financing.

The focus of this proposal is two-fold:

- a) Political and Policy Outreach—i.e. accurately conveying a view of the RS as an stable entity led by a democratic and market-friendly leadership that is committed to participating in European institutions;*
- b) Economic and Business Outreach—focused on increasing investor attention to the RS in North America and through European affiliates of North American companies and thus seeking to increase foreign direct investment and other types of capital flows into Republika Srpska, with particular emphasis on small and mid-size business development.*

a) Political and Policy Outreach

In 2013, a comprehensive program of outreach will be aimed at the U.S. policy, think tank, and business communities and will focus on a better understanding of reform-oriented policies Republika Srpska has already taken, but that are not widely known in North America. A second focus of this outreach will be on deepening outreach to the U.S. Congress, to U.S. policymakers and the U.S. government to promote the decentralized development of Republika Srpska, as envisioned by the Dayton Accords.

On the policy side, the leadership of Republika Srpska seeks to work inside BiH within the context of the Dayton Accords. This approach needs to be better understood by the policy community and US government and Congressional leaders as a pillar of regional stability.

The capable team of RS government leaders moving the country toward a more open market economy must be at the center of our proposed outreach efforts. In 2013, we propose a program of enhanced outreach to the US business, government, media, and policy communities. To ensure the success of such efforts, we envision regular visits by RS officials to the U.S.

b. Economic Policy and Investment Promotion Outreach

Republika Srpska has significantly reduced the number of days required to start a business, resolve commercial disputes, obtain construction permits, and register property, all with a significant reduction in the number of steps and required procedures. Also, the amendments to the Bill Law on Policy of Direct Foreign Investments and the Republika Srpska law on Foreign Investment allowing the RS Government to eliminate the 49 percent restriction on special purpose industry acquisitions and to reduce the number of procedures for registration of

foreign investment work to make RS increasingly attractive to foreign investors. The emergence of new investment opportunities in the energy sector is one sign of this trend.

This proposal is focused on the U.S., where Myrmidon Group LLC has strong contacts with the business community, the policy community, government, and the media.

The scope of work envisioned is for the period January 2013 to December 31, 2013 at a rate of US \$ 70,000 (seventy thousand US dollars) per month for a total of US \$ 840,000 inclusive of personnel, administrative costs, legal advice, and program expenditures as itemized in Addendum 1, which is a part of this proposal.

Challenges

1. To rebrand RS as an entity that a) is stable b) is working within the context of BiH but benefiting from close relations with Serbia; c) is confidently rebuilding in the aftermath of conflict; d) is growing on the basis of a commitment to free markets and market principles; e) has learned from the tragic lessons of the past; f) is shaping its cooperation within BiH in the context of the Dayton Accords.
2. To reach investors interested in smaller niche frontier and emerging markets.
3. To promote 5-10 specific investment opportunities to attract Western and in particular US investors.
4. To accurately project the current leadership as strongly protective of the Serbian populations interests, while at the same time pragmatic, market-oriented, and committed to peaceful cooperation in a multiethnic context.
5. To demonstrate that the RS government is led by competent modern technocrats and experts and committed to pragmatic reform policies.
6. To assist RS and RS companies in efforts to secure financing—if required—through the issuance of international bonds.
7. To reach out to Serbian Americans active in the business world and interest them in the opportunities to invest in RS.

Scope of Work

Working closely under the guidance of the RS Ministry of Economic Relations and Regional Cooperation on the following:

1. Expanded outreach to the US State Department, the US National Security Council, the US Export-Import Bank, OPIC, and the US Congress.
2. Meetings with high-level government officials, legislators, business leaders, investors, and analysts for the RS leaders and representatives of other RS institutions during their future US visits.
3. Small dinners and lunches involving business leaders and opinion leaders in New York and Washington DC.
4. Outreach through meetings and briefings for editors and journalists.
5. Policy briefings in NYC and Washington, D.C. and development of conferences and seminars on regional issues, including Balkan security and stability.

6. Preparation of analysis concerning U.S. policy toward BiH and RS.
7. Preparation and dissemination of occasional newsletters and documents to policymakers, media, and U.S. government officials that highlight important developments in RS and in BiH.
8. Deepening of relationships with the leadership of the U.S. Jewish community.
9. Development of deeper ties with the Serbian-North American diaspora through the creation of the Friends of Republika Srpska.
10. Advice on speeches, presentations, briefings by RS leaders on business issues to U.S. audiences.
11. Developing a growing list of potential U.S. investors and analysts interested in RS and BiH.
12. Organization of U.S. road shows for RS companies and government officials.
13. Increased focus on the RS energy and furniture manufacturing sectors.
14. Outreach to U.S. company offices in Belgrade.

Concrete Outcomes

1. Creation by mid-year of the Friends of Republika Srpska
2. Organization of at least three visits for RS high-ranking officials to Washington, D.C. and New York.
3. Increased travel by U.S. community leaders, including Jewish community leaders, to Banja Luka and RS.
4. Visits by potential investors to Republika Srpska.
5. Promotion of U.S. financing and investment in major RS infrastructure and energy projects.
6. Establishment of a major U.S. forum on Balkan security issues, with special focus on BiH

Why Myrmidon Group LLC

Myrmidon Group is a boutique advisory group based in New York City that is ideally positioned to be of service to RS. Its work has mainly focused on enhancing economic contacts and building understanding between countries emerging out of Communist rule and has a network of effective relationships with investors focused on emerging and frontier markets. It also has a wide array of contacts in the think tank community, the media, the US Congress and the US government who are focused on international relations.

The Myrmidon leadership team will consist of two senior advisors (biographical data included) plus legal support and administrative support as needed. The principal advisors would be two New York-based professionals.

In addition to the key personnel in the U.S., Myrmidon will engage the following:

- a) one professional based in RS to work as local liaison with the government, assist in RS based briefings and contacts with visiting foreign investors generated by the

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project, to provide research backup, to supervise the preparation of promotional materials and investment opportunity summaries, to ensure the translation into English of key documents, and to provide interpretation services for Myrmidon Group personnel when visiting RS;

- b) one professional to serve as Senior Advisor based in the region and with experience of working for Western investment banks, with fluency in Serbian and English, and with knowledge of the US Serbian diaspora, to serve as regional consultant on capital market issues as well as on activities related outreach to the diaspora in the US. This Senior Advisor would have significant experience of work in Western investment banks;
- c) a respected senior former U.S. diplomat of Ambassadorial rank with experience and service in the Balkans focused on outreach to the U.S. Congress, U.S. government, and the policy community;

Key Personnel

Overall Coordination, Strategic Advice, Policy Outreach:

Adrian Karatnycky, Managing Partner of Myrmidon Group LLC, has had a distinguished career in both the non-profit and for profit sector and has hosted and organized events and briefings for numerous world leaders, including three of Ukraine's presidents, former Hungarian President Arpad Goncz, Hungarian PM Viktor Orban, Lech Walesa, Russian President Boris Yeltsin, Polish Prime Minister Jerzy Buzek, Polish Foreign Minister Radoslaw Sikorski, President of the German Bundestag Norbert Lammert, and numerous ministers of the economy, finance and energy from Ukraine and Eastern Europe. In 2000, he was the organizer and director of the non-governmental World Forum on Democracy in Warsaw, the parallel event to the Community of Democracies government conference.

Myrmidon's clients include and have included leading investment banks, hedge funds, Fortune 100 and Fortune 500 companies, media companies, energy companies, venture capital funds, and international law firms.

Myrmidon's Managing Director has further organized numerous economic and business forums focused on Ukraine with the financial support of major Fortune 500 companies.

He comments and writes widely on regional trends in Eastern Europe for *Foreign Affairs* magazine, the *Financial Times*, the *Wall Street Journal*, and *Newsweek* and is the author of three books and co-editor of over 15 volumes. He has extensive reach into the U.S. think tank and Central and East European affairs policy community.

Coordination of Business and Investor Outreach:

Roman Kyzyk, Myrmidon Group Senior Advisor, is a venture capital and private equity investor. Using local presence and global reach he co-founded a venture capital fund with Tim Draper sourcing applicable technology in Ukraine, Russia, the former Soviet Union and Emerging Europe. The DFJ network of funds has produced such notable, industry changing winners as Athenahealth (ATHN), Baidu (BIDU), Skype (acquired by eBay), DivX (DIVX), Mobile 365 (acquired by Sybase), Massive (acquired by Microsoft), EnerNOC (ENOC), Feedburner (acquired by Google), Mozy (acquired by EMC), Myfamily.com (Acquired by Spectrum Equity Investors), Overture (acquired by Yahoo), Parametric (PMC).

As Principal and Co-Founder at Executive Partners and DKK, Roman dedicated 15+ years as a global strategy advisor for alternate investment partnerships in private equity, venture capital, hedge funds and to CEO's in aerospace & defense, IT & High Tech, financial services, energy and diversified industrial. 13+ years operating experience within Xerox Corporation cultivated financial, marketing, technology and general management experience. He has demonstrated ability for originating, structuring and executing capital formation, private placements, private equity and venture capital investments. Roman was President and CEO at Meridien Partners Group, LLC, an investment banking and private equity advisory group.

His client roster includes General Electric, McDonald's, Air Tran Airways, Allied Signal, Honeywell, New York Stock Exchange, Smith's Group, Hilton Hotels, Northwest Airlines, and Royal Dutch Shell.

Mr. Kyzyk has experience in frontier and emerging market development in the 90's throughout China's new economic development zones in Shen Zen, including organizing factory development through facilitating pioneer Western investment. Twenty years of experience in Ukraine, Russia and emerging Europe making investments and bringing development through close work with EBRD, World Bank, USAID, Export Import Bank, and OPIC.

Mr. Kyzyk graduated from Fordham University and earned an MBA at the Wharton School of Business at the University of Pennsylvania.

Terms

The terms of the agreement will include payment for the services and activities outlined above of the monthly fee of US \$ 70,000 per month for twelve months (January-December 2013) to Myrmidon Group LLC. Payment shall be made through wire or electronic transfer by end of each month to a U.S. based account of Myrmidon Group LLC.

There will be a financial accounting of expenditures as required by Republika Srpska.

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Myrmidon Group LLC will further provide detailed semi-annual reports on its activities to the government and legislative leadership of RS as requested.

This contract may be dissolved without cause by either of the parties by giving thirty (30) days notice.

Myrmidon Group LLC will extend its registration in accordance with US law with the Department of Justice under the terms of the Foreign Agents Registration Act; and will register with appropriate US Government and Congressional agencies within 10 days of the signing of this agreement.



Agreed
Adrija Karan
Date: 15.01.2013.

Zeljka Cvijanovic,
Minister of Economic and Regional Cooperation
For the Republic of Srpska Government
Banja Luka, Republika Srpska

Adrija Karan
Date: 15 Jan 2013

Adrija Karatnycky
Managing Partner
New York, NY, USA

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